

players in the derivatives market, it is fitting that the bank regulators take the lead, and the Banking Committee serve as the committee of primary jurisdiction, in the derivatives area.

In responding to those who argue that legislation is not necessary, I remind them of the history of the Government securities market. When adopting the securities laws in the 1930's, Congress exempted Government securities from most regulation based on the financial sophistication and institutional nature of most customers, the low degree of risk posed by Government securities, and the perceived absence of market manipulation or fraud. Although bank dealers were generally subject to supervision and regulation by the bank regulators, and securities firms that dealt in nonexempt securities as well as Government securities were subject to supervision and regulation by the SEC, nonbank dealers who traded only in Government securities were not subject to any direct regulatory oversight. The failure of several of the unregulated Government securities dealers in the early 1980's—and the subsequent losses born by investors—prompted passage of the Government Securities Act. The Government Securities Act, rather than creating a separate agency to enforce the new regulations, relied on the existing regulatory structure when assigning oversight responsibility. This Act brought regulatory and oversight accountability to the Government securities market, clearly improving the market and protecting investors.

There are many similarities between the pre-1986 Government securities market and today's derivatives markets. The Derivatives Safety and Soundness Supervision Act of 1995 seeks to replicate the success of the GSA by imposing regulatory accountability, and recognizes the uniquely global nature of the derivatives market by promoting international cooperation. I look forward to working with Chairman LEACH and other members of the Banking Committee on this legislation in the 104th Congress.

#### TRIBUTE TO COL. RANDY RIHNER, USAF

#### HON. DUNCAN HUNTER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, January 4, 1995*

Mr. HUNTER. Mr. Speaker, a friend of the Congress and a staunch advocate of U.S. national security is retiring from the U.S. Air Force on February 28 of this year. His name is Lt. Col. Randy Rihner, USAF.

Colonel Rihner has had a distinguished 22-year military career, which included service as a rated navigator and electronic warfare officer with operational experience in the B-52 heavy bomber. He also taught at the Electronic Warfare School at Mather Air Force Base, in my home State of California, and is a distinguished graduate of the Air Force Instructor School. He was selected for career broadening in the much sought after Education With Industry Program and worked acquisition programs for the Air Force.

For the last 4 years, Colonel Rihner has served in the Secretary of the Air Force's Office of Legislative Liaison, with primary responsibility for long-range power projection forces. Colonel Rihner was tireless in his efforts to ensure the Congress received timely

and accurate information on which to base its decisions about the future of various major defense programs, including the B-2 Stealth bomber and other weapon systems.

Colonel Rihner has received numerous awards and commendations, including most recently the Meritorious Service Medal, second Oak Leaf Cluster, which is reprinted below.

Randy plans to remain in the Washington area in order to teach science to elementary and middle school students. On behalf of my colleagues and the staff on the House National Security Committee, we wish Randy and his wife Roberta the very best.

#### CITATION TO ACCOMPANY THE AWARD OF MERITORIOUS SERVICE MEDAL, SECOND OAK LEAF CLUSTER, TO RANDOLPH R. RIHNER

Lieutenant Colonel Randolph R. Rihner distinguished himself in the performance of outstanding service to the United States as Chief, Strategic Air Branch, and Chief, Long Range Power Projection Branch, Weapons Systems Liaison Division, Office of Legislative Liaison, Office of the Secretary of the Air Force, the Pentagon, Washington, District of Columbia, from 28 August 1989 to 28 February 1995. During this period, he made major contributions to the Air Force Long Range Power Projection Programs. Colonel Rihner planned and executed Air Force Stealth Week, a highly successful static display attended by the President and Members of Congress, enhancing support for stealth technology. He ensured the Congressionally directed B-1 Operational Readiness Assessment was drafted with reasonable terms setting the stage for the aircraft's outstanding test results and promising future. Due to Colonel Rihner's personal involvement in legislative activity, Air Force bomber programs remained on track. The singularly distinctive accomplishments of Lieutenant Colonel Rihner culminate a distinguished career in the service of his country and reflect great credit upon himself and the United States Air Force.

#### RULES PACKAGE/MEMORANDUM OF UNDERSTANDING

#### HON. JOHN R. KASICH

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, January 4, 1995*

Mr. KASICH. Mr. Speaker, I rise in support of the Rules package and wish to take this opportunity to thank my colleagues on the Committee on Rules and the Committee on Oversight and Reform for their cooperation in providing the Committee on the Budget legislative jurisdiction in the area of the budget process reform. I submit today the following Memorandum of Understanding between the distinguished chairman of the Committee on Rules, GERALD B.H. SOLOMON, and I on the intent of subparagraph (1)(d)(3) as it pertains to the Committee on Rules and the Committee on the Budget. The distinguished chairman of the Committee on Government Reform, and Oversight, WILLIAM F. CLINGER, shall submit a similar Memorandum of Understanding on budget process reform as it pertains to the Committee on Government Reform and Oversight and the Committee on the Budget.

#### STATEMENT OF UNDERSTANDING BETWEEN THE COMMITTEE ON THE BUDGET AND THE COMMITTEE ON RULES ON JURISDICTION OVER THE CONGRESSIONAL BUDGET PROCESS

HOUSE OF REPRESENTATIVES,  
Washington, DC.

This statement addresses the intent of subparagraph (1)(d)(3) as it pertains to the Committee on the Budget and the Committee on Rules.

Subparagraph (1)(d)(3) relating to the Congressional Budget process is intended to provide the Committee on the Budget primary jurisdiction over budgetary terminology and the discretionary spending limits that are set forth in the Congressional Budget Act. It is also understood that the Committee on the Budget shall have secondary jurisdiction over the other elements of the Congressional budget process that are under the primary jurisdiction of the Committee on Rules. Such jurisdiction shall include the budget timetable, the budget resolution and its report, committee allocations, the reconciliation process, and related enforcement procedures. It is understood that the Committee on Rules will remain the Committee of primary jurisdiction over all aspects of the Congressional budget process that are within the joint rule-making authority of Congress except for budgetary terminology and the discretionary spending limits.

GERALD B.H. SOLOMON,  
Chairman, Committee  
on Rules.

JOHN R. KASICH,  
Chairman, Committee  
on the Budget.

#### CONGRATULATIONS AND THANKS TO SHERIFF COIS BYRD

#### HON. KEN CALVERT

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, January 4, 1995*

Mr. CALVERT. Mr. Speaker, on December 14, 1994, Sheriff Cois Byrd officially retired as the sheriff of Riverside County, CA. His commitment to law enforcement and the professional manner in which he ran his department for 8 years after being elected Riverside's sheriff in November 1986 will be missed by all of us who have had the opportunity to work with him—and by all law-abiding citizens of the county.

During his tenure as our sheriff, Cois Byrd epitomized what it means to be a professional in the increasingly complex field of law enforcement. Since first being hired as a deputy sheriff in 1959—after returning to Riverside from 3 years with the Fleet Marines/Pacific—Cois Byrd worked hard to keep up with the latest techniques in fighting crime. During his tenure as sheriff, his department grew from some 1,250 employees to more than 2,000 deputies and civilians operating out of more than 25 offices, stations, and detention facilities. By working cooperatively with the county's board of supervisors, Sheriff Byrd was able to develop a population-driven growth formula for patrol operations. This formula has helped increase the sheriff's staff/population ratio so that the department can keep up with the growing demands for law enforcement in an increasingly urban environment.

Cois Byrd has also made his mark in law enforcement at the State level. He was an active member of the California Sheriff's Association, serving as a member of the executive